

**FORM 62-103F1**

**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common and Variable Voting Shares (the “**Shares**”) of Voyager Digital Ltd. (“**Voyager**”). Voyager’s head office address is 33 Irving Plaza, Suite 3060 New York, NY 10003

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See item 2.2.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Alameda Research Ventures LLC (the “**Alameda**”)  
c/o 2000 Center St 4<sup>th</sup> Floor, Berkeley CA 94704

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On June 22, 2022, Alameda disposed of and surrendered 4,500,000 Shares, representing approximately 2.29% of the issued and outstanding Shares, to Voyager for cancellation.

**2.3 State the names of any joint actors.**

Not Applicable. See Item 3.5.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

On June 22, 2022, Alameda disposed of and surrendered 4,500,000 Shares (the “**Surrendered Shares**”) to Voyager for cancellation, having a notional value of approximately C\$3.4 million (or US\$2.6 million) using the closing price of the Shares on the Toronto Stock Exchange as of June 22, 2022. The Surrendered Shares were subsequently cancelled by Voyager. Prior to the disposition, the Surrendered Shares represented approximately 2.29% of the issued and outstanding Shares as of June 22, 2022. The surrender of the Surrendered Shares occurred for no consideration or other value.

Following the disposition of the Surrendered Shares, Alameda together with its affiliate Alameda Ventures Ltd. own an aggregate of 18,181,260 Shares, representing approximately 9.49% of the issued and outstanding Shares as of June 23, 2022.

As a result of the foregoing, Alameda and its affiliate have ceased to be a reporting insider of Voyager and are no longer a related party of Voyager.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Alameda disposed of ownership of the securities.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately before the disposition of the Surrendered Shares, Alameda, together with its affiliate Alameda Ventures Ltd., owned an aggregate of 22,681,260 Shares, representing approximately 11.56% of the issued and outstanding Shares as of June 22, 2022.

Following the disposition of the Surrendered Shares, Alameda, together with Alameda Ventures Ltd., owns an aggregate of 18,181,260 Shares, representing approximately 9.49% of the issued and outstanding Shares as of June 23, 2022.

As a result of the foregoing, Alameda and its affiliate have ceased to be a reporting insider of Voyager and are no longer a related party of Voyager.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1. Alameda and Alameda Ventures Ltd. are, directly or indirectly, beneficially owned and/or under the direction or control of Sam Bankman-Fried.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 3.1. The disposition and surrender of the Surrendered Shares occurred for no consideration or other value.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Alameda disposed of and surrendered the Surrendered Shares to Voyager for cancellation, for certain internal administrative, structuring and planning purposes.

Alameda does not have any current plans or future intentions which relate to or would result in any of the events, transactions or circumstances enumerated in paragraphs (a) - (k) above.

Alameda may, from time to time and at any time, acquire or dispose of additional Shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of Voyager in the open market or otherwise, and engage in similar transactions with respect to the Securities, depending on market conditions, the business and prospects of Voyager and other relevant factors.

**Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

**Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

**Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 23<sup>rd</sup> day of June, 2022.

ALAMEDA RESEARCH VENTURES LLC

By: /s/ Sam Bankman-Fried

Name: Sam Bankman-Fried

Title: CEO